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RASPBERRYADE
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In the manufacture of these Waters the purest ingredients only are used, and the entire process is subjected to a perfect system of filtration, daily examination, and perfectly to scientific chemical analysis, so that absolute purity and safety are guaranteed.

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Waters are packed and placed on Board at Hongkong Prices and the full amount allowed for Packages and Freight when received in good order.

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FRUIT COORDIALS—Raspberry, Strawberry, Lime, Orange, Black Currant, Red Currant, Pine Apple, Orange, Lemon, Marcella Cherry, and Gooseberry.

FRUIT SYRUPS—Lemon, Lime Juice, Raspberry, Strawberry, etc.

Prepared from Genuine Fruit Juices imported by ourselves, they contain the full flavor of the sound ripe fruit, mixed with plain or Aerated Water, they make the delightful Summer Drinks.

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A complete stock of all the best and most popular Brands.

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A Medial Wine agreeable to the taste containing the valuable properties of Quinina Bark combined with a choice Blend of Red Wine.

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A. S. WATSON & CO., LTD.

THE HONGKONG DISPENSARY.

Hongkong, 22nd July, 1929.

NOTICE TO CORRESPONDENTS.

Only communications relating to the news columns should be addressed to the Editor.

Correspondents are requested to forward their names and addresses with communications addressed to the Editor, not for publication, but as evidence of good faith.

Letters for publication should be written on one side of the paper only.

No anonymous signed communications that have appeared in other papers will be inserted.

Orders for extra copies of the Daily Press should be sent before 11 a.m. on the day of publication. After that time the supply is limited.

Telephone Address Press. Telephone No. 19.

The Daily Press.

HONGKONG, AUGUST 22, 1929.

ALTHOUGH on the whole, so far, the year has been a wet one in Hongkong and South China, yet the rains have been well distributed, and, with few exceptions, have worked to our advantage both as regards the temperature and the crops. Up north, however, a very different tale has to be told, and here the result will be rather disastrous. In Siberia and Korea, after deluges of rain in June, fierce heat and great drought followed in July, drying up the ground and ruining the rice crop, and it is doubtful whether there is time to plant another crop.

In Chihli and Shantung there have been sudden disastrous floods which have destroyed the crops in many places, where only a few days before the prospects of a fine harvest seemed so certain. A similar state of things is reported on the Upper Yangtze, where an unprecedented rise in the waters of the great stream has been the means of inundating numerous cities and towns, doing enormous damage and causing serious loss of life, while it has destroyed the crops of maize and cotton in many parts, especially in the district between the Tung-tung Lake and Ichang. Whether this destruction will seriously affect the food supply or not it is yet premature to say, but there can be little doubt it will prejudicially affect the purchasing power of the natives, and thus have a depressing effect on the export markets already so dull and stagnant. The typhoon that swept over South Formosa on the 21st ult. has no doubt also wrought a good deal of havoc among the growing crops. There is some hope, however, that better weather will follow in the North and allow of a partial recovery from the losses sustained by a partial failure of crops through the unexpected inundations. We have had quite sufficient disasters in China, one way or another, without a failure of crops on any large scale and

in many provinces simultaneously. Some imports to trade in early season, but this can hardly be expected when the crops are destroyed by gales, floods, and locusts.

In his report on the trade of Chefoo for 1929, Mr. ALLEN, H.B.M.'s Consul at that port, discusses the question of its selection as the most twenty port of Shantung. The wealth of the province lies for the most part in the western and southern districts, where the latter are not devastated by an overflow of the Yellow River. The eastern portion of the province, which forms the Shantung Promontory, on which Chefoo is situated, is a barren, wind-swept, and desolate tract of country, which Mr. ALLEN says the Chinese call "The Cow's Horn," on which nothing will grow. The Consul proceeds to remark:—"The phrase which STRICKS STRUCK applied to Scotland, 'the knuckle end of the kingdom,' would exactly fit this part of China. The inhabitants are poor, badly clothed, and ill fed, and though the province is by no means populous, vast numbers of the people emigrate to Manchuria and to the maritime province of Siberia. On this promontory there are no lakes or rivers of any size to fertilize the country and to afford inland waterways.

"Whether Chefoo was well chosen as a place for a treaty port open to question, but on the north side of the peninsula there is perhaps no spot which could be substituted. Wei Hsi Wei has possibly a better harbor than Chefoo, but being to the eastward of this, it is even less fitted for a trading centre than Chefoo. To the westward the harbours are small, and strange to say there is no available port at the mouth of the Yellow River, where one would expect to find a Chinese Hamburg or Bordeaux.

"I am told that there are only three feet of water on the bar at the mouth of this river. South of the peninsula there are a number of good harbours, the best and most important of which is Chiao Chou, a naval station. I think that if no treaty port were open in Shantung, and we had to choose a place for one, we should take Chiao Chou in preference to Chefoo, but it is too late to think of this now. What we need at Chefoo is improved communication with the interior by roads and rail.

"It is long how long we shall have to wait for them remains to be seen. At the rate the railway system is progressing at the present time, it will be at least a quarter of a century before Chefoo gets any improved communication with the interior. The great object of the Chinese Government in making railways is to secure facilities for moving troops and munitions of war, not to promote trade or encourage industries. Fear of foreign foes, not the good of the people, is the main spring of all that is being indirectly progressive in the policy of Peking. So long as this is the case, the railways most needed are not likely to be constructed in a hurry. Nor is there much chance of the much needed work for creating a navigable outlet for the Hoangho, or Yellow River, being soon taken up. This is a work that should be national and not provincial. Shantung is too poor to pay for it, and as several other provinces, though with the unruly river flows, would almost undoubtedly benefit by the work, it should be undertaken at the cost of the Imperial Government. There are only two instances in which the development of this vast empire is delayed, and its magnificent resources allowed to fall by, by the effect of administration. When motives of sound policy, such as the prevention of famine or the conservation of a great waterway are powerless to move it to action, there is little hope that the Government will be roused to action by any new born anxiety for the promotion of trade. Save as a means of making revenue, the interest of the Peking officials in trade is nil.

The Siam Line steamer *Rasborahiri* left Singapore on the 1st inst. for this port.

There were 1,418 visitors to the City Hall Museum during the week ended 31st July, of whom 120 were Europeans.

The P. & O. steamer *Micra* left Singapore for this port at 8 a.m. yesterday, and the *Albatross* left Bombay on the 30th July, also for this port.

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 \$1.00 per case of 6 dozen quarts.
 \$1.00 per case of 3 dozen quarts.
 \$1.00 per case of 1 dozen quarts.
 \$1.00 per case of 1/2 dozen quarts.
 \$1.00 per case of 1/4 dozen quarts.
 \$1.00 per case of 1/8 dozen quarts.
 \$1.00 per case of 1/16 dozen quarts.
 \$1.00 per case of 1/32 dozen quarts.
 \$1.00 per case of 1/64 dozen quarts.
 \$1.00 per case of 1/128 dozen quarts.
 \$1.00 per case of 1/256 dozen quarts.
 \$1.00 per case of 1/512 dozen quarts.
 \$1.00 per case of 1/1024 dozen quarts.
 \$1.00 per case of 1/2048 dozen quarts.
 \$1.00 per case of 1/4096 dozen quarts.
 \$1.00 per case of 1/8192 dozen quarts.
 \$1.00 per case of 1/16384 dozen quarts.
 \$1.00 per case of 1/32768 dozen quarts.
 \$1.00 per case of 1/65536 dozen quarts.
 \$1.00 per case of 1/131072 dozen quarts.
 \$1.00 per case of 1/262144 dozen quarts.
 \$1.00 per case of 1/524288 dozen quarts.
 \$1.00 per case of 1/1048576 dozen quarts.
 \$1.00 per case of 1/2097152 dozen quarts.
 \$1.00 per case of 1/4194304 dozen quarts.
 \$1.00 per case of 1/8388608 dozen quarts.
 \$1.00 per case of 1/16777216 dozen quarts.
 \$1.00 per case of 1/33554432 dozen quarts.
 \$1.00 per case of 1/67108864 dozen quarts.
 \$1.00 per case of 1/134217728 dozen quarts.
 \$1.00 per case of 1/268435456 dozen quarts.
 \$1.00 per case of 1/536870912 dozen quarts.
 \$1.00 per case of 1/1073741824 dozen quarts.
 \$1.00 per case of 1/2147483648 dozen quarts.
 \$1.00 per case of 1/4294967296 dozen quarts.
 \$1.00 per case of 1/8589934592 dozen quarts.
 \$1.00 per case of 1/17179869184 dozen quarts.
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 \$1.00 per case of 1/18014398509481984 dozen quarts.
 \$1.00 per case of 1/36028797018963968 dozen quarts.
 \$1.00 per case of 1/72057594037927936 dozen quarts.
 \$1.00 per case of 1/144115188075855872 dozen quarts.
 \$1.00 per case of 1/288230376151711744 dozen quarts.
 \$1.00 per case of 1/576460752303423488 dozen quarts.
 \$1.00 per case of 1/1152921504606846976 dozen quarts.
 \$1.00 per case of 1/2305843009213693952 dozen quarts.
 \$1.00 per case of 1/4611686018427387904 dozen quarts.
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 \$1.00 per case of 1/36893488147419103232 dozen quarts.
 \$1.00 per case of 1/73786976294838206464 dozen quarts.
 \$1.00 per case of 1/147573952589676412928 dozen quarts.
 \$1.00 per case of 1/295147905179352825856 dozen quarts.
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 \$1.00 per case of 1/1180591620717411303424 dozen quarts.
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 \$1.00 per case of 1/4722366482869645213696 dozen quarts.
 \$1.00 per case of 1/9444732965739290427392 dozen quarts.
 \$1.00 per case of 1/18889465931478580854784 dozen quarts.
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 \$1.00 per case of 1/8834235321114097011060137955095670738025944708487622272 dozen quarts.
 \$1.00 per case of 1/176684706422281940221202759101913414760

Issued with the "Hongkong Daily Press," August 4th 1892.

Stockbrokers' Association of Hongkong.

QUOTATIONS FOR MAIL OF 4TH AUGUST, 1892.

Hongkong, 3rd August, 1892, 3.30 p.m.

STOCKS.	CAPITAL.	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	WHEN PAID.	CLOSING QUOTATION.
BANKS.									
Hongkong and Shanghai Bank- ing Corporation	\$10,000,000	80,000	\$125	\$125	\$6,360,000	\$30,996.58	50/- for 1-year ending 31st Dec., 1891	Feb. 29, '92	85 p. ct. pm., sellers.
Bank of China, Japan & S'ia, Ltd.	\$2,000,000	199,875	£10	£6	£223,629.12.7	£3,026.16.9	1889 issue 2/- 1890 issue 1/3	Mar. 7, '92	83, buyers.
Do. Founders	1,250	£1	£1	28 per share	Feb. 14, '91	230, nominal.
National Bank of China, Limited	100,000	£10	£10	First year.	First year	8 sh. 40 p. ct., dis.
Do. Do. (Founders)	£1,000,000	£1	£1	None	\$200, sellers.
MARINE INSURANCES.									
Union Ins. Society of Canton, Ltd.	\$2,500,000	10,000	\$250	\$25	\$800,000	\$483,905	25 per cent. for 1890	Oct. 12, '91	\$83, sellers.
China Traders' Ins. Co., Ltd.	\$2,000,000	24,000	\$83.33	\$25	\$700,000	\$247,418	18 per cent. for year ending 30th April, '91	Sept. 18, '91	\$59, buyers.
North China Insurance Co., Ltd.	\$1,000,000	5,000	\$200	\$20	Tls. 200,000	Tls. 49,860.99	5 per cent. Int. for '90 & 6/8 Int. on Reserve	Apr. 28, '92	Tls. 237, sellers.
Yangtze Insurance Association, Limited	\$300,000	8,000	\$100	\$100	\$340,000	\$64,565.65	\$8 per share	Mar. 12, '90	\$102, buyers.
Canton Insurance Office, Ltd.	\$2,500,000	10,000	\$250	\$50	\$511,107 estim.	\$511,107 estim.	Interim dividend 10 per cent. for 1890	Jan. 4, '92	\$99, sellers.
Straits Insurance Co., Limited.	\$3,000,000	30,000	\$100	\$30	\$25,000	\$94,722.52	5 per cent. for 1891	July 15, '92	\$14.
FIRE INSURANCES.									
Hongkong Fire Ins. Co., Ltd.	\$2,000,000	8,000	\$250	\$50	\$1,000,000	\$308,833	\$18 per share for 1890	Mar. 11, '92	\$225, sellers.
China Fire Insurance Co., Ltd.	\$2,000,000	20,000	\$100	\$20	\$779,000	\$245,585.47	30 per cent. for 1890	Feb. 29, '92	\$84, sales & buyers.
Straits Fire Insurance Co., Ltd.	\$2,000,000	20,000	\$100	\$10	\$70,000	\$153,908.47	5 per cent. for 1890	Mar. 18, '92	\$15, sellers.
Singapore Insurance Co., Ltd.	\$3,000,000	30,000	\$100	\$30	\$11,875.91	\$126,852.17	None	\$8, sellers.
SHIPPING.									
Hongkong, Canton, & Macao Steamship Co., Ltd.	\$1,000,000	80,000	\$20	\$20	\$79,000	\$5,257.46	4 per cent. for 1-year ending 30th June, '92	July 30, '92	\$224, ex div.
Indo-China Steam Navigation Co., Ltd.	\$1,300,000	60,000	£10	£10	none.	\$2,407 1/1	4 per cent. for 1891	June 5, '92	37 1/2 per cent. dis., sellers.
China & Manila S. S. Co., Ltd.	\$250,000	5,000	\$50	\$50	none.	Dr. \$3,243.10	None	\$26, sellers.
Donghai Steamship Co., Ltd.	\$1,000,000	20,000	\$50	\$50	\$300,000	\$3,670.63	1 per cent. for year ending 30th June, '91	Sept. 28, '91	\$34, buyers.
China Mutual S. N. Co. pref. shs.	\$400,000	10,000	\$40	\$5	\$1,000	\$1,697 14/3	3 per cent. for 1891	Oct. 18, '91	\$25, sellers.
Do. Do. ordinary shares	10,000	\$23.10.
Steam Launch Co., Limited	\$100,000	2,000	\$50	\$30	none.	Dr. \$3,770.56	3 per cent. for 1-year ending 30th June, '91	Sept. 1, '91	par. sellers.
China Sugar Refining Co., Ltd.	\$1,500,000	15,000	\$100	\$100	none.	\$12,637.68	Final div. of \$5 per share making \$11 for 1891	Mar. 21, '92	\$125, sellers.
Luon Sugar Refining Co., Ltd.	\$700,000	7,000	\$100	\$100	none.	Dr. \$31,431.91	5 per share for 1890	Mar. 23, '91	\$30.
MINING.									
Funjom Diamond Mining Co., Limited	\$800,000	60,000	\$10	\$10	none.	Dr. \$384,201.41	None	80 cts., sales.
Société Française des Houill- lères de Tonkin	Fcs. 4,000,000	8,000	Fcs. 500	\$131.58	none.	Dr. \$221,973.9	None	\$170, sales.
Selama Tin Mining Co., Ltd.	\$125,000	12,500	\$10	\$5	none.	Dr. \$25,499.49	None	\$1, sellers.
New Inland Mining, Limited	\$200,000	20,000	\$10	\$10	none.	Dr. \$15,978.33	None	\$1.50, buyers.
Diamond Gold Mining Co., Ltd.	\$250,000	25,000	\$10	\$10	none.	\$4,000	forwarded as unallocated profits	May 20, '92	\$6, sales & buyers.
Jelaba Mining & Trading Co., Ltd.	\$250,000	25,000	\$10	\$10	none.	Dr. \$2,471.99	3 p. ct. for 1-year mak- ing 22 p. ct. for year	45 cents.
Huab Australian Syndicate, Ltd.	\$1,000,000	1,000,000	£1	18/3	none.	Jan. 31, 1892	None	75 per cent. dis., sellers.
WAREHOUSES.									
Société Française des Houil- lères de Tonkin	Fcs. 4,000,000	8,000	Fcs. 500	\$131.58	none.	Dr. \$221,973.9	None	\$170, sales.
Do. Do. (Founders)
Hongkong & Kowloon Wharf & Godown Co., Limited	\$1,000,000	20,000	\$50	\$50	none.	\$13,205.01	7 per cent. 1-year end- ing 31st Dec., 1891	Mar. 1, '92	63 per cent. prem., sellers.
Wanchow Warehouse & Storage Co., Limited	\$260,000	2,600	\$100	\$7 1/2	none.	\$15,450.81	Final div. 3 per cent. 7 per cent. for 1891	Feb. 2, '92	\$49, sellers.
Lay, Horat & Brothers	\$5,000,000	50,000	\$100	\$50	\$1,250,000	\$478.25	3 1/2 per cent. for 1-year ending 31st Dec., '91	Jan. 29, '92	\$42 1/2.
Hongkong Land Investment and Agency Co., Limited	\$5,000,000	50,000	\$100	\$50	\$1,250,000	\$2,406.01	Int. div. \$2 to 30th June, 1892	July 19, '92	\$52 1/2.
Kowloon & Wading Co., Ltd.	\$800,000	8,000	\$100	\$30	none.	\$367.16	None	\$7, sellers.
West Point Building Co., Ltd.	\$825,000	12,500	\$66	\$40	none.	\$1,374.17	60 cents	July 30, '91	\$21, sellers.
Hongkong Hotel Co., Limited	\$500,000	5,000	\$100	\$50	none.	\$709.01	2 per cent. for 1-year ending 31st Dec., '91	Sept. 7, '91	\$21, sales.
Do. (new issue)	\$500,000	5,000	\$100	\$50	none.	1 cent. to 6 p. ct. for 1-year ending 31st Dec., '91	Sept. 7, '91	nominal.
Austin Arms Hotel & Building Co., Limited	\$200,000	4,000	\$50	\$50	none.	Dr. \$18,688.02	None	\$14, sellers.
Humphreys' Estate & Finance Co., Limited	\$130,000	13,000	\$10	\$10	\$30,000	\$2,199.11	14 per cent. for 1891	Mar. 25, '92	\$124.
Do. Deferred	\$130,000	13,000	\$10	\$10	\$124.
MISCELLANEOUS.									
Green Island Cement Co., Ltd.	\$1,000,000	20,000	\$50	\$50	none.	Dr. \$21,579.19	None	\$5, sellers.
China-Borneo Co., Ltd. in liq.	\$750,000	7,500	\$100	\$55	none.	Dr. \$297,624.35	Final dividend of 7 per cent. for 1891, total
A. S. Watson & Co., Limited	\$200,000	20,000	\$10	\$10	\$85,000	\$115,538.47	14 per cent. p. an. 6 per cent. for 1890	May 10, '92	\$151, sales.
Hongkong Trading Co., Ltd.	\$400,000	40,000	\$10	\$5	none.	\$49.24	Final div. \$1 per share	April 2, '91	par. nominal.
M. G. Brown & Co., Ltd.	\$300,000	30,000	\$10	\$5	none.	Dr. \$5,509.17	None	\$24, sellers.
Hongkong Electric Co., Limited	\$30,000	30,000	\$10	\$5	none.	Dr. \$5,509.17	None	\$24, buyers.
Hongkong and China Gas Co., Limited	\$10,000	10,000	\$10	\$5	none.	\$2,191.19 1/2	10 per cent. for 1891 and 2 1/2 p. cent. bonus	April 19, '92	\$102.
Hongkong Rope Manufacturing Co., Limited	\$150,000	3,000	\$50	\$50	\$25,000	\$1,629.97	\$6 per share for 1891	Mar. 12, '92	\$35, buyers.
Geo. Fenwick & Co., Limited	\$150,000	3,000	\$50	\$50	\$1,000	\$5,447.76	6 per cent. for 1891	April 2, '92	\$14, sales.
Hongkong Ice Co., Ltd.	\$125,000	2,500	\$50	\$50	\$199.00	Int. div. 8 per cent. for 1892	July 28, '92	\$67, ex div., sales.
Hongkong High Level Tramways Co., Limited	\$125,000	1,250	\$100	\$100	none.	\$2,084.56	None	\$40, sellers.
H'kong Brick & Cement Co., Ltd.	\$100,000	4,000	\$25	\$10	none.	Dr. \$29,457.19	None	\$71, sellers.
Dairy Farm Co., Ltd.	\$100,000	10,000	\$10	\$10	none.	\$419.30	3 per cent. for 1891	Feb. 19, '92	\$14, buyers.
Crookshank & Co., Ltd.	\$50,000	1,000	\$50	\$50	none.	\$846	None	\$15, buyers.
H'kong & China Bakery Co., Ltd.	\$50,000	1,000	\$50	\$50	none.	\$82.85	5 per cent. for 1891	Mar. 14, '92	\$35, sellers.
Campbell, Moore & Co., Ltd.	\$12,000	1,200	\$10	\$10	none.	Dr. \$224.39	None	\$4, sellers.

LOANS TO IMPERIAL CHINESE GOVERNMENT.	AMOUNT OF LOAN.	PAID UP.	OUTSTANDING BONDS.	WHEN PAYABLE.	CLOSING QUOTATION.
Chinese Govt. 8 per cent. Silver Loan 1894	\$1,504,700	\$500	679	15 Oct. each year until 1899.	14 per cent. prem., buyers.
Do. 7 per cent. Do. 1886 E	Tls. 767,200	Tael 250	2,896	31 Mch. and 30 Sept. each year until 31 March 1917.	11 1/2 per cent. prem. buyers.
DEBENTURES.					
H.K. Hotel Co. 6 1/2 % Mortgage Debentures 1889	(1) \$400,000	\$500	600	Half yearly, on 19 April and 19 October.	par.
Hongkong & Kowloon Wharf & Godown Co. 5 1/2 % Debentures of 1891	\$500,000	\$250	2,000	Half yearly, on 1 April and 1 October.	par.
China Merchants S. N. Co. 7 1/2 % Mortgage Debentures	(2) \$300,000	\$100	1,100	Quarterly on 1 Sept. 1 Dec., 1 March & 1 June.	1 per cent. prem., buyers.
Société Française des Charbonnages du Ton- kin 5 1/2 % Debentures	\$500,000	\$100	all	1896 or earlier at option of Co. on 6 months' notice.	par.
Green Island Cement Co., Ltd. 8 1/2 % Mort- gage Debentures	\$50,000	\$100	all	Half yearly, 30 June and 31 December.	par.

(*) For situation of Dividend Fund. (†) Depreciat. and Insurance Fund. (‡) Reserve and Depreciation Fund. (§) Fixed reserve Fund.
(1) Outstanding \$300,000. (2) Outstanding \$189,000.

The telegram in the *Rangoon Gazette* giving the pith of Mr. GLADSTONE's recent

THE ANTI-OPIMUM SOCIETY AND THEIR CONVERT.

ANTI-FOREIGN FEELING IN CHINA
AND ITS CAUSES.

**A REFORMING CHINESE
OFFICIAL**

CROP PROSPECTS AND TRADE
IN CHINA.

impetus to trade is sadly needed, but this can hardly be expected when the crops are destroyed by gales, floods, and locusts.

In his report on the trade of Chelco for 1899, Mr. Ames, U. S. M. S. Consul at Chelco, has raised the question of its settlement as the sole treaty port of Shantung. The wealth of the province lies for the most part in the western and southern districts, when the latter are not devastated by a war. The province of Shantung occupies a portion of the province, which forms the Shantung Promontory, on which Chelco is situated, is a barren, windswept, and treeless tract of country, where Mr. Ames says that the Chinese call "The Cow's Horn," on which the Chinese have a proverbial saying, "The remark:—"The phrase which," says Sirr—"applied to Soothday," the knuckle end of "the kingdom," would exactly fit this part of China. The inhabitants are poor, badly clothed, and ill-fed, and the population is small. The population is small, numbers of the people emigrate to Manchuria and to the maritime province of Siberia. On this promontory there are no lakes or rivers of any size to fertilise the soil and to afford inland navigation. "What," says Sirr, "has been as yet," "for a treaty port is open to question, but on the north side of the peninsula there

CHINESE EMIGRATION TO EAST

A London telegram in the *Sydney Herald* announces that the Germans in East Africa are importing Chinese and coolie labour. This may be the case but we have heard nothing of such a scheme here, nor is any mention made of it in the *Standard*. The directors of the German East African Company give in the last issue of *Kühnke's Trade Review* that Cotton can be raised in Dorsma, and tobacco, tea, and cocoa plants do well, but that the Colony is still in swaddling clothes, so to speak, and requires careful nursing. Probably the labour problem exists there for the same reasons as in the Congo. The Germans are unwise enough to know. But from East Africa to China is a far cry, and there is no direct communication. The cost of obtaining labour from China would be heavy, though the quality of that labour would no doubt be superior to any the German East African Company could obtain elsewhere. High wages would be paid, and the Chinese, by their fortune in that distant land, but the climate is rather malarious though probably not more so than that of some parts of Southern China. There are now comparatively so few countries affording an opening to Chinese industry and enterprise that the German settlements in East Africa are not to be deplored, and that they will no doubt secure all the coolies they may require.

who is capable of putting his hostage to a painful death if he thinks treachery is intended. The position of M. Vazir is therefore very ticklish and dangerous. Naturally the French Authorities are extremely anxious to secure this during bandits, who has for the past four years been the enemy of the Government. Until M. Vazir's release has been easily effected. To make one step in advance prior to the handing over of the ransom money would be to seal the fate of the unfortunate man. When once he has been restored to liberty, the French troops should be prepared to act quickly and effectively, to remove this approach on the Administration. The Government should not waste time or money. Until these Chinese bandits have been hunted down and exterminated the law will know no peace, and there will be no security for either life or property away from the chief towns. Their retreat towards the frontier should be cut off first, and they should then be hemmed in by drawing a cordon round them and gradually tightening it. This can only be done by the Government. The French troops are recovering the services of ex-bandits to act as trained scouts. But the end will justify the outlay both of time and resources, even if this should necessitate the assistance of a competent, regular force. These bandits are really a foreign force carrying on a sort of civil war in a friendly country, and they should be mercilessly suppressed.

The ordinary half-yearly meeting of the shareholders of the Company was held on the 29th day of June at the offices, Bank Buildings, Hongkong. The following directors were present: Messrs. A. G. Moseley, J. C. Moseley, Wm. Hooper, Lee Sing (director), S. T. Law, N. N. F. Tan, P. F. Deane, B. H. Joseph, R. L. Brown, J. E. Smith, J. D. Macdonald, W. M. Michael, E. J. Moss, A. G. B. Ross, A. D. G. Silva, N. J. Jones, James H. Wood, W. Ho Yuen, Chun Chin, J. Macpherson, W. C. Ping Tsang, and Arnold Seaton. The report of the directors for the year ended 30th June, 1906, has been in your hands for several days, and will, with your permission, follow the usual course and take its road. The working of our business during the past year has been full of interest. Like all other local enterprises, the Steamboat Company has suffered

from the general despatch of trade in the
dition to this, we have had to pay
the Government for the privilege of
the withdrawal of the Canton Merchants
boat from the Hongkong-Chanton line at
beginning of March enabled us to put up rates
to a certain extent, and the new rates have
been in force since the 1st of April. It was
it was not until the commencement of June
however, that any change was made in the
minded rates we had been charging for nat-
ure cargo, and the new rates for the
passenger rates by the night-boats. The
native passengers and freight are only about
50 per cent. of the tariff on the Manco line
our cargoes have also suffered somewhat
from the increase in the rates for the
now plying on that route. On the other
the *Watts Cloud* is now doing the whole of
little business there is on the Canton-Manco
and since the withdrawal of the boat which
was plying between the two ports, we have
been covering her expense, which was not
doing before. I am glad to be able to
that the representations made to the Foreign
Office by the Chinese Commerce ad-
mission of the Chinese Government to the
principle, in regard to the illegal action of the Chi-
ton Hoopio, favoring native crafts in the mat-
ter of rates, have had the desired effect. The
portion and entirely gave over to the junk
now referred to the steamers. The "suspense
account" in connection with the *Hongkong*
has appeared in the three preceding bal-
ances. The balance of the *Hongkong* ac-
Company's books. You will observe that our
totalities amounting to \$17,500. The sum re-
taining over \$15,704.02. The sum re-
was losses recovered by heavy local expenditure
of the *Hongkong* Company. I am glad to
of witnesses, to I may mention that the old
engineers who brought out the steamer had
sent home at the company's expense to give
in the sum and his wages had to be paid
to the company.

\$17,000 has to be charged to Profit and Loss account. Considering the uncertainty which exists as to whether the *Kiiskung* will be sold, I am not sure that this may be regarded as a fair or satisfactory termination of the affair. As I decided at our last meeting two lots of dollars be added to the account of the *Kiiskung* and the proceeds for the purpose of waiting the *Kiiskung* to be sold. I have written down the value of the books and for writing down the value of the other steamers; at the same time it is stated that whatever the *Kiiskung* might realize would be added to the account of the *Deception* Fund. This has been done, although the amount realized by the sale of the vessel may appear small, when we consider the heavy cost which would be incurred in selling the vessel. I have also indicated the restrictions placed upon her running (the restrictions being the conditions of sale) including the vessel from trading on about a 100 miles from the coast. I think that this would be practicable. It is desirable that we should be able to purchase the vessel, and it would be purchased merely for the purpose of breaking up. I may say that the cost of the vessel would be about \$60,000. I have also indicated a 100 miles from the coast, which is about the limit of the range of the vessel. I don't know just there is much to be said about the item of "Repairs" as you have observed by the report three of the largest vessels in the fleet. The cost of the repairs is about \$100,000. The next step is to comply with Government requirements considerably; whether anything made attendance on the vessel is necessary. I have also indicated to be inspected and overhauled. I think that the vessel could be obtained; should the vessel be purchased we must therefore always look for a certain expenditure under this heading.

[illegible]

Mr. HUMPHREYS, proposed, and Mr. G. F. FRYER seconded, that the appointment of Mr.

to Kramer to the vacancy on the Board, caused by the resignation of Mr. L. Puschneger, was confirmed.

Carried unanimously.

Mr. MACARTHUR proposed and Mr. LEVY seconded the resolution of Messrs. F.A. Gmel, and Poon Pong as directors.

Carried unanimously.

Mr. MACARTHUR, Mr. JOSEPH, seconded by Mr. H.W. WALLACE, the auditors, Messrs. A. O'D. Gourd and F. Henderson, were re-elected.

The Chairman.—That is all the business before this meeting, gentlemen. I have pleasure in announcing that the dividend warrants will be ready at 10 o'clock to-morrow morning.

Mr. GEORGE FENWICK.—Before the meeting adjourns, I have to thank Mr. JOSEPH for his kind and interesting report, and for his kind and helpful aid in the report of any probabilities of any settlement being come to between the Chinese Companies—Messrs. Butterfield and Swire and the Chinese Merchants.

Mr. JOSEPH.—The reason for keeping silent on that point was that we could scarcely say anything to bring about peace so far. We have done our utmost and we are assured that probably in a short time the matter will settle down. I am sure you are aware, the war has not been carried on on all the routes—it is simply on one route between Shanghai, Chfoo, and Tientsin, and that explicitly means that they are not in a position to do business with us. It is stated, in a few days probably the matter will subside and favorably settled. (Applause.)

A vote of thanks to the directors, which was carried.

PAY (IN LIQUIDATION).
MEETING OF THE CREDITORS—THE

Liquidator's report.
A meeting of the directors of the Company was held at the Hongkong Hotel on the 21st July for the purpose of receiving a report and statement of accounts from the liquidator, and to consider the same. The following directors, viz.: Messrs. E. D. Smith, M. M. Kulan, George Smith, Smith, R. Fahrman, W. H. Walker, H. R. Klauer, (representing the Hongkong & Shanghai Bank), and E. Ellis (solitor to the Company) were present.

MR. HANCOCK in opening the meeting, said that the directors of the Company, and the shareholders, there were two meetings to have been held to-day, one of which was at 4 o'clock, when the shareholders were invited to be present. The directors of the Company to be held at half-past 12. The proposed meeting of the shareholders was not held, there not being a quorum. The directors, therefore, on the 21st of the directors, the notice convening which I will now read. (Notice read.) As Chairman of the Liquidation—Gentlemen, from the terms of the notice convening this meeting, I have the honor to say that you together with another was taken in disposing of this business. It will be the recollection of some of you that on the 21st of the directors, the notice convening which I will now read. (Notice read.) As Chairman of the Company's affairs up to the end of February and called a shareholders' meeting in this regard for the 19th of that month. Unfortunately the meeting was only attended by some 10 or 12 persons, and the business was not transacted. In report now referred to I detailed shortly the history of the Company from its inception and showed that the first year's working yielded a profit of £1,000, and that in 1889 and 1891 the year's working yielded a profit of £10,000 and £10,000 respectively.

[illegible]

most satisfactory. As to the store a term was found at \$240 a month who takes over the lease (and is accepted by the landlords) for a period of 10 years. This is a very considerable amount. I have no doubt but that to think the landlords of both the premises for their moderation in exercising their rights under these leases after providing the security for the same is a very commendable and reasonable among the creditors. I now come to the question upon which I particularly request your counsel and instructions namely the sale of the real estate of the Colony for which the total cost price amount to \$14,000. We wished to realize these assets at cost price but the creditors would be paid in full and the shareholders receive a return of over 100% on their investment. The cost price of the plus referred to is the amount as per invoice plus freight and other usual charges; the goods were purchased recently in exchange for the same. The cost price of these goods is \$13,900 if bought in the open market. I am saying no depreciation to have taken place. I need not, however, tell you that in the present circumstances of the Colony this is a very serious matter. I have therefore submitted and after a very careful consideration I am of opinion that a sale by auction for the purpose of the machinery would be sufficient to realize \$8,300, while the other material would be sold for 75% of the cost price. I am recommending the assets will only provide for about 75% of the liabilities after providing for the expenses of realizing the same. I therefore suggest it is most desirable to take further steps before pressing the sale of your property. You will have observed that in spite of the unfavorable conditions a very considerable sum is payable by the Colony to the London and Lancashire Bank, for which I am indebted to the interest taken in the Colony.

complete and saleable \$2,507; furniture at cost
unfinished \$1,574.39; tapestry, velvets, fringe
for \$2,903.21; hardwearing velvets; marble tile

[illegible]

Mr. HUNTER—It would take a good time
use up the tapestry.

THE CHAIRMAN—Yes, but a lot of it could be used for oranges if it was known to the public that they could get them at moderate prices.

MR. GRANT SMITH—A lot of 50 per cent.

THE CHAIRMAN—I am afraid more than that.

MR. GRANT SMITH—I should say that best way would be to get a retail man open temporarily for a few days, to get the goods at a low price, and sell them at the town price.

THE CHAIRMAN—I think the idea is a good one.

MR. HUNTER—Do you mean open special prices?

MR. GRANT SMITH—If Mr. Hancock could hold a fair and arrange with him to premises for, say, three months and have a notice I think that the Europeans and Chinese would be much more likely to make a purchase.

MR. HUNTER—You would get the people to buy?

MR. GRANT SMITH—You can easily do in Hongkong now. (Leighs.)

MR. WALKER—Have you tried to dispose them in by auction a price list?

THE CHAIRMAN—Yes, we have done that. Hancock has been doing it.

MR. WALKER—Have you tried Shanghai or Japan?

THE CHAIRMAN—No, but one firm in Hongkong has. They have sent to Shanghai. There is no doubt that there would be a sale in Japan and Shanghai if we struck the people there.

MR. KURVE—That would involve an enormous expenditure.

THE CHAIRMAN—Yes, we could not send goods away from here unless sold.

MR. GRANT SMITH—It is no use trying to sell them among the trade here. They would not buy. I have seen some of them. They were more or less a scorp scorp but would sell well in retail.

THE CHAIRMAN.—Do please I have said, that I have not been able to find out whether the Sixty tons were sold lately in Manila, and as to the other Sixty tons for Singapore, and (it has been) by express that we have disposed of that, not by sale but by auction.

MR. GRANT SMITH.—How did the consignment stand when you took over the liquidation?

THE CHAIRMAN.—I have got rid of the lot, with the exception of the Bangkok consignment, which I have not yet disposed of. I have to require certain gals in Bangkok and that of course are the goods are in Bangkok and of course are not improving in value. I have no power to dispose of the goods which will come to me. I may say they are in good hands at present.

MR. GRANT SMITH.—Is there any further news?

THE CHAIRMAN.—Yes. \$4,600 worth. That is \$1,500 worth which if \$300 was spent there would be worth \$4,000. I may say there have been considerable consignments to Manila, but I have sent myself and made a profit. I have not been able to get any more, but I am encouraging you to think that there will be a considerable sale in Japan if we were to dispose of this tinconsary there. Of course of course I have not been able to get any more, but I have disposed of the tinconsary in the difficult cases.

MR. KERN.—You can send samples of the tinconsary.

THE CHAIRMAN.—Yes, send samples of the tinconsary to the liquidation.

THE CHAIRMAN.—What do the liquidation purposes require?

THE CHAIRMAN.—I could not tell you exactly.

[illegible]

THE CHAIRMAN—Now give the answer to the question.

MR. HERRIN—How do you propose to get about it, selling?

THE CHAIRMAN—I shall correspond with you and if it appears that there is a good likelihood of a sale in Japan, I will let you know. I mean it is an advantage to the Company.

MR. BROOKFIELD—I think if the answer is favorable I think Mr. Hancock might make a trip up.

MR. WALKER—I think it would be wise to make arrangements with Australia.

THE CHAIRMAN—We would communicate with Australia. I have heard of eagles in Borneo and New Guinea. In connection with this I propose that you confer with the Japanese people that you would go to and these things Japan I should have to employ an agent to them and it would not work for nothing.

The CHAIRMAN—I had better take the sense of the meeting as to whether it is your de-

[illegible]

The first meeting of the creditors of Geo. B. Rogers, trading as Jones, Geo. B. Ste...

[illegible]

Nine competitors entered for the long cup at 800 and 900 yards on the 30th July. weather prevailed but a rather strange

	800	900	Total
	yards	yards	total yards
Mr. Ford	43	33	76
Mr. Howall	30	25	55
Mr. E. Robinson	38	33	71
Major Robinson	33	23	56
Mr. Wagon	40	25	65
Mr. N. McLeann	22	14	36
Inspector Meun	25	16	44
Edw. O. Jordan	19	9	28
Mr. N. Gillie	23	retired	

A most successful afternoon's sport place at the docks at Hingham on the 30th

[illegible]

